

[LETTERHEAD OF TRANSURBAN INFRASTRUCTURE MANAGEMENT LIMITED]

[_____, 20__]

Virginia Department of Transportation
1401 East Broad Street
Richmond, Virginia 23219

Investment Funding Commitment

Ladies and Gentlemen:

Reference is hereby made to (i) that certain Comprehensive Agreement to Develop, Design, Finance, Construct, Maintain and Operate the Route 495 HOT Lanes in Virginia (the “Comprehensive Agreement”) dated as of April 28, 2005, by and among the Virginia Department of Transportation, a department of the Commonwealth of Virginia (the “Department”), Fluor Enterprises, Inc., a California corporation, and Transurban (USA) Inc., a Delaware corporation (“Transurban”), and (ii) that certain Guaranty of Investment Obligations (the “Guaranty”) dated as of the date hereof, by Transurban Holdings Limited, an Australian corporation (“THL”), for the benefit of the Department. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Comprehensive Agreement. Transurban Infrastructure Management Limited (“TIML”) as trustee of the Transurban Holding Trust (“THT”) acknowledges that financial, direct and indirect benefits will accrue to TIML and THT by virtue of this Investment Funding Commitment and that such benefits constitute adequate consideration therefor.

TIML hereby commits to the Department to make a loan, capital contribution or other advance in an aggregate amount equal to the Committed Amount (as defined below) to THL (or a wholly-owned United States subsidiary of THL) immediately upon receipt of written certification from the Department stating that THL (or a wholly-owned United States subsidiary of THL) has failed to make an investment in the Project in an amount equal to at least 15% of the total funds required for the Project (the “Committed Amount”) when due pursuant to the requirements of Sections 4.1.3.1 or 4.1.3.2, as applicable, of the Comprehensive Agreement and the Guaranty.

The terms and provisions of this Investment Funding Commitment shall be governed by and interpreted in accordance with the laws of the State applicable to contracts executed and to be performed within the State.

No failure on the part of the Department to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise of any other right.

All disputes between the Department and TIML arising under or relating to this Investment Funding Commitment or its breach shall be filed, heard and decided in any applicable Circuit Court of the State, which shall have non-exclusive jurisdiction and venue. TIML, to the extent permitted by applicable Laws, Regulations and Ordinances, (i) submits to the non-exclusive jurisdiction of such Circuit Court in any suit, action or other legal proceeding relating to this Investment Funding Commitment; (ii) agrees that all claims in respect of any such suit, action, or other legal proceeding may be heard and determined in, and enforced in and by, any such Circuit Court; and (iii) waives any objection that it may now or hereafter have to venue in any such Circuit Court or that such Circuit Court is an inconvenient forum.

TIML shall pay to the Department all reasonable out-of-pocket legal fees and other reasonable out-of-pocket costs and expenses (including fees and costs on appeal) the Department incurs by reason of any permitted enforcement by the Department of its rights hereunder, provided that the Department is the prevailing party with respect to a substantial portion of its claim.

The rights of the Department hereunder are cumulative and shall not be exhausted by any one or more exercises of said rights against TIML or by any number of successive actions until and unless the Committed Amount has been fully paid.

The foregoing remains subject to the following limitations:

(a) TIML is a party to this Investment Funding Commitment only in its capacity as the responsible entity of THT and in no other capacity. A liability arising under or in connection with this Investment Funding Commitment is limited to and can be enforced against TIML only to the extent which it can be satisfied out of property of THT out of which TIML is actually indemnified for the liability. This limitation of TIML's liability applies despite any other provision of this Investment Funding Commitment and extends to all liabilities and obligations of TIML in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Investment Funding Commitment.

(b) No other party may sue TIML in any capacity other than as responsible entity of THT, including seek the appointment of a receiver (except in relation to property of THT), a liquidator, an administration or any similar person to TIML or prove in any liquidation, administration or arrangement of or affecting TIML (except in relation to property of THT).

(c) Subject to paragraph (e) below, if another party to this Investment Funding Commitment does not recover all moneys owing to it arising from the non-performance of any obligation of TIML under this Investment Funding Commitment by enforcing the rights referred to in the above paragraph (b), it may not seek to recover the shortfall by: (i) bringing proceedings against TIML in its personal capacity; (ii) applying to have TIML wound up or proving in the winding up of TIML; or (iii) seeking to set off against TIML the relevant amount.

(d) Subject to paragraph (e) below, each party to this Investment Funding Commitment (other than TIML) waives its rights and releases TIML from any personal liability whatsoever, in respect of any loss or damage: (i) which it may suffer as a result of any breach or

non-performance under this Investment Funding Commitment, and (ii) which cannot be paid or satisfied out of the assets of THT.

(e) The provisions of this clause do not apply to any obligation or liability of TIML to the extent that it is not satisfied because under the constitution governing the scheme or by operation of law there is a reduction in the extent of TIML's indemnification out of the assets of THT as a result of TIML's fraud, negligence or breach of trust.

Very truly yours,
**TRANSURBAN INFRASTRUCTURE
MANAGEMENT LIMITED,**
an Australian corporation,
as trustee of the Transurban Holding Trust

By: _____
Title: _____

Receipt of this Letter is hereby acknowledged
and accepted effective as of the ____ day of _____, 20__

VIRGINIA DEPARTMENT OF TRANSPORTATION,
a department of the Commonwealth of Virginia

By: _____
Title: _____